

41-12a-406. State treasurer's certificate as proof of owner's or operator's security.

(1) Proof of owner's or operator's security may be furnished by delivering to the department the certificate of the state treasurer certifying that the person named in it has deposited in trust with the state treasurer cash in an amount equal to twice the single limit under Subsection 31A-22-304(2) or securities with a fair market value of a similar amount, which securities are legal investments for insurers under Section 31A-18-105. The state treasurer may not accept a deposit and issue a certificate for it, unless the deposit is accompanied by evidence that there are no unsatisfied liens of any character on the assets deposited.

(2) The deposit shall be held by the state treasurer in trust to satisfy any execution on a judgment that would be paid under an insurance policy conforming to Section 31A-22-302 had the treasurer issued such a policy.

(3) Except as provided under Subsection (2), assets deposited with the treasurer under this chapter are exempt from attachment or execution.

Enacted by Chapter 242, 1985 General Session